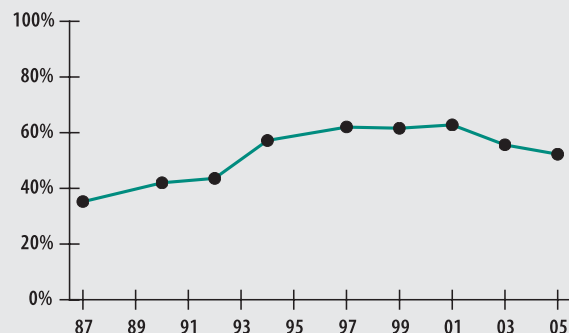
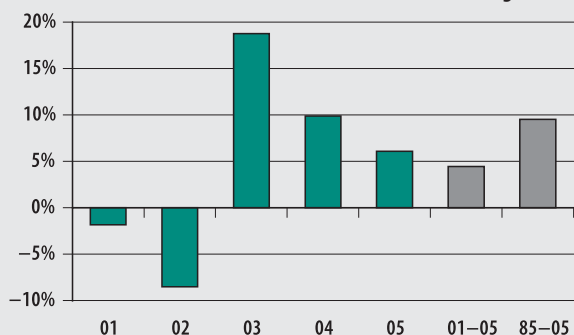


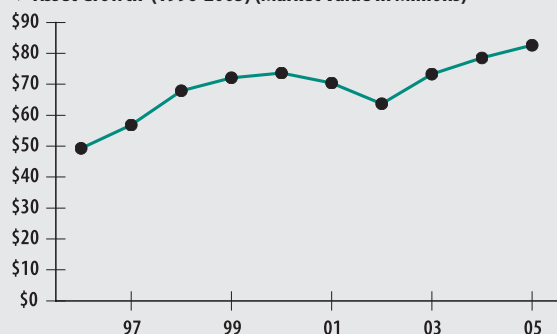
► **Funded Ratio (1987-2005)**



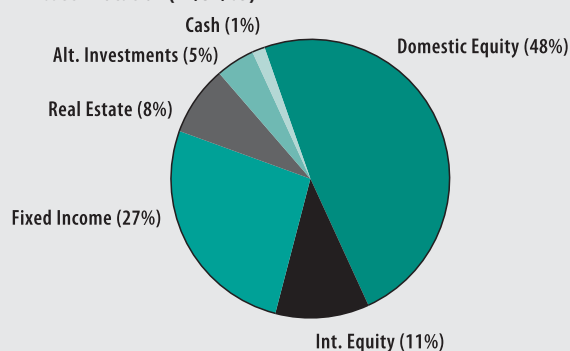
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	52.3%
• Date of Last Valuation	01/05
• Actuary	Buck
• Assumed Rate of Return	8.50%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2024
• Unfunded Liability	\$74.7 M
• Total Pension Appropriation (Fiscal 2006)	\$8.1 M

	Active	Retired
• Number of Members	840	617
• Total Payroll/Benefit	\$31.3 M	\$16.4 M
• Average Salary/Benefit	\$37,300	\$26,600
• Average Age	NA	NA
• Average Service	NA	NA

► **INVESTMENT**

Domestic Equity

- Copper Rock Capital Partners, LLC
- Freedom Equity Style Fund
- Freedom Large Cap Growth Fund
- Freedom Large Cap Value Fund
- Freedom Style-Weighted Concentrated Fund
- Gabelli Asset Management Company

International Equity

- Boston Company International Core Equity Fund

Domestic Fixed Income

- Freedom Core Plus Fixed Income Fund
- Income Research & Management

Real Estate

- Fidelity Real Estate Asset Manager III, L.P.
- Fidelity Real Estate Growth Fund II, L.P.
- INVESCO IRT Equity Real Estate Securities Fund

Alternative Investments

- Ascent Venture Partners III, L.P.
- First America Asia Fund I L.P.
- Zero Stage Capital VII, L.P.

Consultant

- Segal Advisors

Custodian

- State Street

► 2005 Return	6.10%
► 2005 Target	8.50%
► 2005 Market Value	\$82.6 M
► 2001-2005 (Annualized)	4.47%
► 1985-2005 (Annualized)	9.53%